

Message Text

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17
ORIGIN NEA-10

INFO OCT-01 ISO-00 EB-07 COME-00 OMB-01 TRSE-00 L-03

CIAE-00 INR-07 NSAE-00 AID-05 IGA-01 /035 R

DRAFTED BY NEA/INS:JNACH:JES

APPROVED BY NEA/INS:DKUX

EB/IFD/OIA:TBRODERICK (INFO)

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R 012058Z JUL 75

FM SECSTATE WASHDC

TO AMEMBASSY NEW DELHI

LIMITED OFFICIAL USE STATE 155336

E.O. 11652:N/A

TAGS: EIND, IN

SUBJECT:NATIONALIZATION OF INSURANCE COMPANIES IN INDIA

REF: A) NEW DELHI 8186; B) STATE 141516

1. SHELP OF A.I.U. CALLED DEPARTMENT JUNE 27 REGARDING SUR-
PLUS ASSETS OF U.S. INSURANCE COMPANIES NATIONALIZED BY GOI
IN 1971. HE SAID THAT THE DESCRIPTION OF SURPLUS ASSETS
BY GOI (REF A) WAS NOT ACCURATE AS IT RELATES TO THE U.S.
COMPANIES (HE WAS NOT CLEAR ABOUT THE SITUATION FOR THE
BRITISH COMPANIES). ACCORDING TO SHELP, MOST OF THE SURPLUS
OF THE U.S. COMPANIES CONSISTED OF REINSURANCE BALANCES,
PROFITS, AND AMOUNTS DUE HOME OFFICES FOR SERVICES RENDERED.
ALL THESE FUNDS WERE IN THE FORM OF CASH OR SECURITIES;
THERE WERE NO REAL ESTATE HOLDINGS INVOLVED.

2. SHELP REQUESTED NO ACTION AND REITERATED HOPE THAT GOI
SERIOUS ABOUT MAKING REMITTANCES PROMPTLY. HOWEVER, HE
EXPRESSED SOME FEARS GOI MIGHT SEEK TO CLAIM THAT THE FUNDS
INVOLVED WERE EXCESS FUNDS AND THEN ATTEMPT TO RAISE A NEW
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"STRAWMAN" ISSUE DELAYING SETTLEMENT. INGERSOLL

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<< END OF DOCUMENT >>

Message Attributes

Automatic Decaptioning: X
Capture Date: 26 AUG 1999
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BUSINESS FIRMS, INSURANCE, NATIONALIZATION
Control Number: n/a
Copy: SINGLE
Draft Date: 01 JUL 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: KelleyW0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE155336
Document Source: ADS
Document Unique ID: 00
Drafter: NEA/INS:JNACH:JES
Enclosure: n/a
Executive Order: N/A
Errors: n/a
Film Number: D750228-0795
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t197507104/baaaaodg.tel
Line Count: 54
Locator: TEXT ON-LINE, TEXT ON MICROFILM
Office: ORIGIN NEA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: KelleyW0
Review Comment: n/a
Review Content Flags:
Review Date: 05 AUG 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <05 AUG 2003 by ElyME>; APPROVED <26 NOV 2003 by KelleyW0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: <DBA CORRECTED> mcm 971010
Subject: n/a
TAGS: EIND, IN
To: NEW DELHI
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006